

MOTION BY SUPERVISOR ZEV YAROSLAVSKY

October 28, 2014

San Fernando Regional Swimming Pool Facility – Section 108 Loan Payment

The Community Development Commission, on behalf of the County of Los Angeles, administers the Countywide Section 108 Loan Program. This program makes available a pre-approved pool of loan guarantee authority through the U.S. Department of Housing and Urban Development (HUD) to cities participating in the Community Development Block Grant (CDBG) Program.

On May 13, 2004, the County of Los Angeles and the City of San Fernando entered into a Section 108 Loan Agreement for a \$3,000,000 loan to provide financing for the City's Regional Swimming Pool Facility located at 208 Park Avenue in San Fernando. The 3-acre pool facility was completed in 2008 and offers the community swimming lessons and water recreation year-round. In a related action in the October 28, 2014, Board of Supervisors agenda, the County will consider executing a lease that will allow the County's Parks Department to operate the San Fernando Pool Facility for a period of up to 55 years.

The Section 108 loan was instrumental to the financing of this project. Due to the continued reductions in the annual allocation of HUD funding for the CDBG program, additional funds are needed to make the final payment on this loan.

In the County of Los Angeles Fiscal Year 2014-15 Supplemental Changes Budget, the Board of Supervisors has included a transfer of \$676,865 from the Provisional Financing Uses budget unit to the Community Development Commission, via Funding Agreement, to provide for the final Section 108 loan payment. This will ensure that the Pool continues to benefit area residents, of whom at least 51% are of low- and moderate-income.

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MOTION

MOLINA _____

RIDLEY-THOMAS _____

YAROSLAVSKY _____

ANTONOVICH _____

KNABE _____

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PAGE 2

**I THEREFORE MOVE THAT THE BOARD OF SUPERVISORS, ACTING AS THE
BOARD OF COMMISSIONERS OF THE COMMUNITY DEVELOPMENT
COMMISSION:**

1. Authorize the Executive Director, or his designee, to accept a total of \$676,865, through a Funding Agreement with the County of Los Angeles Chief Executive Officer, and incorporate the funds into the Commission's Approved Fiscal Year 2014-15 Annual Budget;
2. Authorize the Executive Director, or his designee, to take all actions necessary to facilitate the transfer of these funds as payment on the San Fernando Regional Swimming Pool Facility's Section 108 loan.

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